

As President Obama took to the airwaves Monday night to announce a deal to extend the Bush tax cuts, Rep. Peter Welch (D-Vt.) called the plan "fiscally irresponsible" and "grossly unfair."

In a letter to Speaker Pelosi that Welch circulated to his House colleagues Monday night, Welch wrote, "We support extending tax cuts in full to 98 percent of American taxpayers, as the President initially proposed. He should not back down. Nor should we."

Welch will send the letter to Speaker Pelosi after gathering signatures from his colleagues on Tuesday. The full text of the letter is copied below.

Dear Madam Speaker,

We oppose acceding to Republican demands to extend the Bush tax cuts to millionaires and billionaires for two reasons.

First, it is fiscally irresponsible. Adding more than \$900 billion to our national debt, as this proposal would do, handcuffs our ability to offer a balanced plan to achieve fiscal stability without a punishing effect on our current commitments, including Social Security and Medicare.

Second, it is grossly unfair. This proposal will hurt, not help, the majority of Americans in the middle class and those working hard to get there. Even as Republicans seek to add billions more to our national debt in tax cuts to the wealthy, they oppose extending unemployment benefits to workers and resist COLA increases to seniors.

Without a doubt, the very same people who support this addition to our debt will oppose raising the debt ceiling to pay for it.

We support extending tax cuts in full to 98 percent of American taxpayers, as the President

initially proposed. He should not back down. Nor should we.

Sincerely,

Peter Welch